TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE Transcriber's Office FLOOR DEBATE

April 2, 2001 LB 277

be looked at. But I just want to remind that a lot of the things that we want to do won't be doable if...when we get to late May. Thank you.

SENATOR CUDABACK: Thank you, Senator Wehrbein. (Visitors introduced.) Senator Tyson, on the advancement of LB 277.

SENATOR TYSON: Thank you, Senator Cudaback. I want to comment on just two things. One, touching on where...on what Senator Wehrbein was speaking of, I do not know how they come to the sum of the fiscal note. I do know that if we fail to tax this money, it will result in an immediate loss of revenue to the state of Nebraska; big crocodile tears now flow. What will happen to that money though, because it will be ... it will remain with the taxpayers, is the taxpayers are going to do something with it, probably spend it; hopefully save it. If they spend it, they're going to be taxed on that. And when you take the velocity of money, and what the true velocity of money in the state of Nebraska is I don't know, I have heard 3.3 times, we are going to be taxing those dollars again and again, possibly 3.3 times. So that the net loss to the state of Nebraska, unless that's calculated in the fiscal note, and I'm not sure that it is, we could be generating more tax revenue this way I want to comment on than spending it through the state. something else, and that is something that Senator Kruse and Senator Raikes have both mentioned, and that is the marriage bonus. I spent the last years of my working life in sales, and I'm...I try to be as attuned as I can to selling methods, and selling phrases, and we were test driving a car. My wife was at the wheel. The salesman said, "Mrs. Tyson, do you work outside the home?" And I hadn't heard it expressed quite that way but the phrase stuck with me because how it stated a truism. assumption in that phase is that the woman is working, and the question was, was it inside the home or outside the home, but she was working and she was working inside the ... if she was working inside the home, this is something that we should try and reward even more because if she's working inside the home, she's taking care of the children, everything else, and that is what marriage and a family is for. We shouldn't quail at putting a bonus on that type of activity, we should be rewarding it even more. I don't know how much time I have left, Senator